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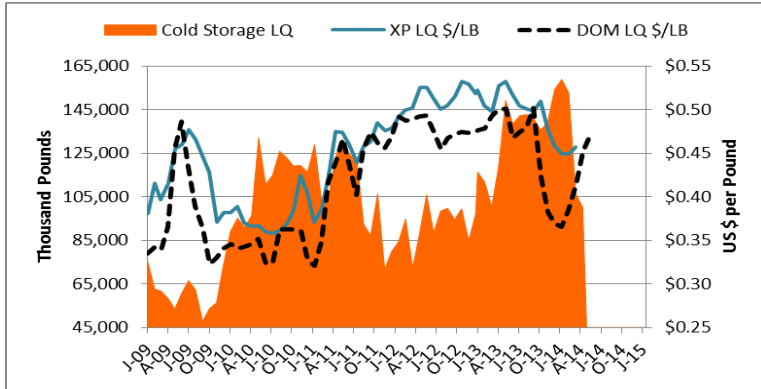
U.S. Department of Agriculture

Agricultural Marketing Service

Livestock, Poultry and Seed Programs

Market News

US Leg Quarter (LQ) Cold Storage Holdings ('000 Pounds) Compared with USDA Leg Quarter Prices (US \$/Pound)



Note: All leg quarter (HS0207140010) data is from January-December except 2014, which is January-March 2014. XP LQ \$/LB = USDA FAS Export Frozen Leg Quarter Prices per Pound. DOM LQ \$/LB = USDA LPGMN Domestic Fresh Leg Quarter Prices per Pound. Source: USDA NASS/Department of Commerce, US Census Bureau, Foreign Trade Statistics/USDA FAS/USDA AMS Livestock, Poultry, and Grain Market News (LPGMN).

Based on data, the US shipped a total of 146,562 metric tons (MT) of chicken leg quarters in March 2014, 10.4% lower than the same period in 2013 (163,556 MT). Comparatively, US leg quarter exports in March 2014 are 0.3% lower than 2012 (146,945 MT) and 21.9% higher than 2011 (120,224 MT).

The top destination of US chicken leg quarters in March 2014 was Russia with a total of 14,719 MT, 45.4% lower than March 2013 (26,992 MT) and 18.7% lower than March 2012 (18,112 MT). Behind Russia was Angola (14,580 MT), Turkey (11,290 MT), Mexico (10,589 MT), Cuba (10,573 MT), Iraq (10,273 MT), Georgia (9,354 MT), United Arab Emirates (5,884 MT), Guatemala (5,277 MT), and Azerbaijan (3,646 MT).

From January-March 2014 the US exported a total of 434,606 MT of chicken leg quarters, 1.0% lower than the same period in 2013 (439,087 MT). Comparatively, US exports of chicken leg quarters in the first quarter of 2014 were 2.5% higher than first quarter 2012 (423,933 MT) and 33.2% higher than first quarter 2011 (326,238 MT).

The US exported a total of 1,819,717 MT of chicken leg quarters in 2013, 1.0% lower than 2012 (1,837,085 MT). Comparatively, US chicken leg quarter exports in 2013 were 13.9% higher than 2011 (1,597,206 MT) and 3.7% higher than 2010 (1,755,692 MT).

The leading destinations of US leg quarter shipments in 2013 included Russia (248,203 MT), Angola (202,324 MT), Mexico (148,190 MT),

Top US Leg Quarter Export Destinations by Value (millions of US Dollars) in 2013

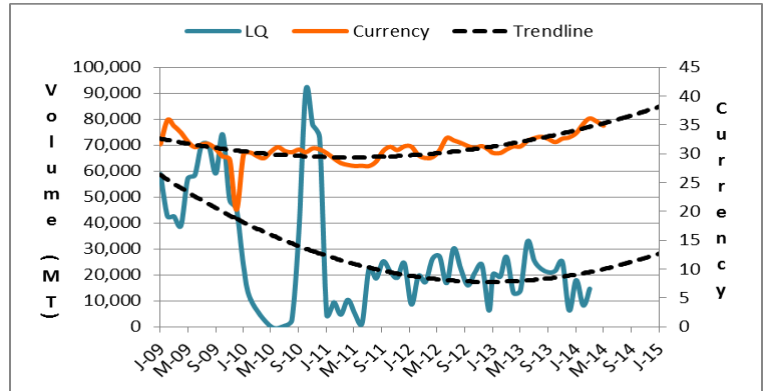
| | 2010 | 2011 | 2012 | 2013 | 2013* | 2014* | % |
|--------------|--------------|--------------|--------------|--------------|------------|------------|-------------|
| Angola | 128 | 161 | 211 | 227 | 47 | 45 | -6% |
| Russia | 284 | 171 | 259 | 270 | 72 | 39 | -46% |
| Mexico | 113 | 142 | 149 | 164 | 38 | 36 | -5% |
| Cuba | 85 | 76 | 128 | 116 | 30 | 30 | 1% |
| Iraq | 56 | 88 | 81 | 111 | 32 | 28 | -13% |
| Georgia | 65 | 83 | 80 | 67 | 16 | 24 | 51% |
| Turkey | 27 | 24 | 55 | 49 | 15 | 21 | 41% |
| UAE | 29 | 53 | 78 | 64 | 12 | 20 | 67% |
| Guatemala | 37 | 49 | 56 | 64 | 15 | 14 | -9% |
| Azerbaijan | 7 | 11 | 29 | 22 | 5 | 13 | 154% |
| Others | 637 | 742 | 954 | 871 | 209 | 164 | -21% |
| Total | 1,467 | 1,601 | 2,080 | 2,025 | 491 | 433 | -12% |

UAE=United Arab Emirates. Note: All data is January-December except 2013* and 2014*, which is January-March. HS Code 0207140010. % = Percentage change from 2013* to 2014*. Source: Department of Commerce, US Census Bureau, Foreign Trade Statistics/USDA FAS

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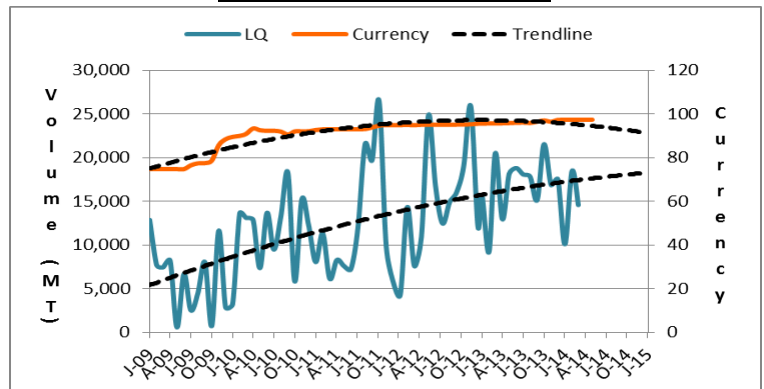
Cuba (111,379 MT), Iraq (103,262 MT), Georgia (69,272 MT), Lithuania (65,608 MT), United Arab Emirates (60,948 MT), Kazakhstan (60,717 MT), and Ghana (58,645 MT). The leading export markets for US leg quarters in 2012 were Russia (235,313 MT), Angola (179,176 MT), Mexico (130,970 MT), Cuba (123,622 MT), Kazakhstan (87,191 MT), Lithuania (84,468 MT), Georgia (73,861 MT), Iraq (71,539 MT), United Arab Emirates (70,445 MT), and Taiwan (54,617 MT). Source: Department of Commerce, US Census Bureau, Foreign Trade Statistics/USDA FAS

Russian Ruble (RUB) against US Dollar (USD) with US Chicken Leg Quarter Exports (MT)



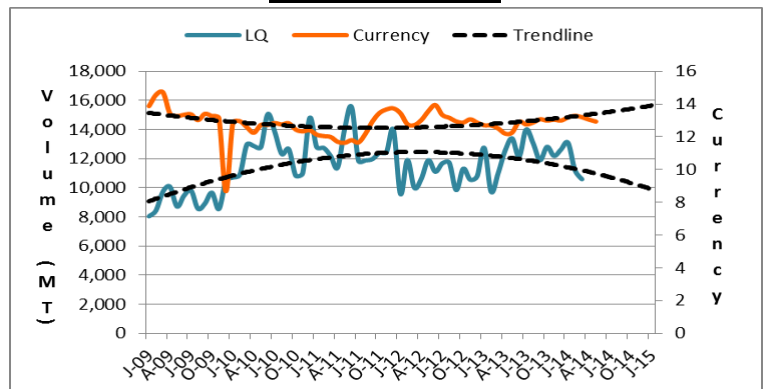
Note: LQ = Frozen Leg Quarters (HS0207140010). The average May 2014 currency exchange for 1 USD = 34.8807 RUB.

Angolan Kwana (AOA) against US Dollar (USD) with US Chicken Leg Quarter Exports



Note: LQ = Frozen Leg Quarters (HS0207140010). The average May 2014 currency exchange for 1 USD = 97.4032 AOA.

Mexican Peso (MXN) against US Dollar (USD) with US Chicken Leg Quarter Exports



Note: LQ = Frozen Leg Quarters (HS0207140010). The average May 2014 currency exchange for 1 USD = 12.9345 MXN. Source: Department of Commerce, US Census Bureau, Foreign Trade Statistics/USDA FAS/Oanda FX Trade.

INSPECTED EGG PRODUCTS-U.S. & CANADA IMPORT/EXPORT TRADE

U.S. Exports to Canada, in Pounds (000) (Preliminary)

| Type | Year-To-Date* | | | |
|--------|---------------|---------|---------|------|
| | 2014 | 2013 /1 | 2014 /2 | 2013 |
| Liquid | 189 | 0 | 3,037 | 664 |
| Frozen | 0 | 0 | 39 | 40 |
| Dried | 0 | 0 | 196 | 56 |
| Total | 189 | 0 | 3,272 | 760 |

U.S. Imports From Canada, in Pounds (000) (Preliminary)

| Type | Year-To-Date* | | | |
|--------|---------------|---------|---------|-------|
| | 2014 | 2013 /1 | 2014 /2 | 2013 |
| Liquid | 13 | 32 | 2,466 | 3,913 |
| Frozen | 66 | 7 | 603 | 637 |
| Dried | 0 | 0 | 46 | 0 |
| Total | 79 | 39 | 3,115 | 4,550 |

INSPECTED SHELL EGGS

U.S Exports to Canada, In 30-Dozen Cases (Preliminary)

| | Year-To-Date* | | | |
|-------------|---------------|---------|---------|---------|
| | 2014 | 2013 /1 | 2014 /2 | 2013 |
| Jumbo | 0 | 0 | 0 | 0 |
| Extra Large | 5,160 | 3,600 | 71,827 | 44,105 |
| Large | 7,830 | 4,780 | 154,721 | 83,060 |
| Medium | 60 | 870 | 7,782 | 13,653 |
| Ungraded | 10,176 | 1,470 | 362,447 | 89,678 |
| Misc | 720 | 0 | 15,240 | 0 |
| Total | 23,946 | 10,720 | 612,017 | 230,496 |

/1 Comparable Week, to-date figures may not total due to rounding.

/2 Includes revisions to previous week(s)

*Note: Year to-date totals reflect comparable time periods.

Data Source: Agriculture and Agri-Food Canada, AISD, AID, Poultry Section

U.S./CANADIAN LIVE POULTRY SLAUGHTERED UNDER INSPECTION

Week Ending May 24, 2014 (Preliminary)

| | U.S. Fowl Slaughtered Domestically | | Total Hens |
|------------------|------------------------------------|------------|------------|
| | Light Hens | Heavy Hens | |
| | -----Thousands----- | | |
| Head | 1,684 | 1,386 | 3,070 |
| Last Week | 1,781 | 1,589 | 3,370 |
| Same week yr ago | 1,586 | 1,531 | 3,117 |
| To-date/2014* | 32,504 | 30,800 | 63,304 |
| To-date/2013* | 34,841 | 30,003 | 64,844 |

| | U.S. Fowl Slaughtered in Canada | | Total Hens |
|------------------|---------------------------------|------------|------------|
| | Light Hens | Heavy Hens | |
| | -----Thousands----- | | |
| Head | 509 | 0 | 509 |
| Last Week | 562 | 0 | 562 |
| Same week yr ago | 580 | 0 | 580 |
| To-date/2014* | 8,286 | 0 | 8,286 |
| To-date/2013* | 8,323 | 0 | 8,323 |

| | Total U.S. Fowl Slaughtered in the U.S. and Canada | | Total Hens |
|------------------|--|------------|------------|
| | Light Hens | Heavy Hens | |
| | -----Thousands----- | | |
| Head | 2,193 | 1,386 | 3,579 |
| Last Week | 2,343 | 1,589 | 3,932 |
| Same week yr ago | 2,166 | 1,531 | 3,697 |
| To-date/2014* | 40,790 | 30,800 | 71,590 |
| To-date/2013* | 43,164 | 30,003 | 73,167 |

Data Source: Agriculture and Agri-Food Canada, AISD, AID, Poultry Section

Total U.S. Fowl Slaughtered in the U.S. and Canada

| | Total U.S. Fowl Slaughtered in the U.S. and Canada | | Total Hens |
|------------------|--|------------|------------|
| | Light Hens | Heavy Hens | |
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| Head | 2,193 | 1,386 | 3,579 |
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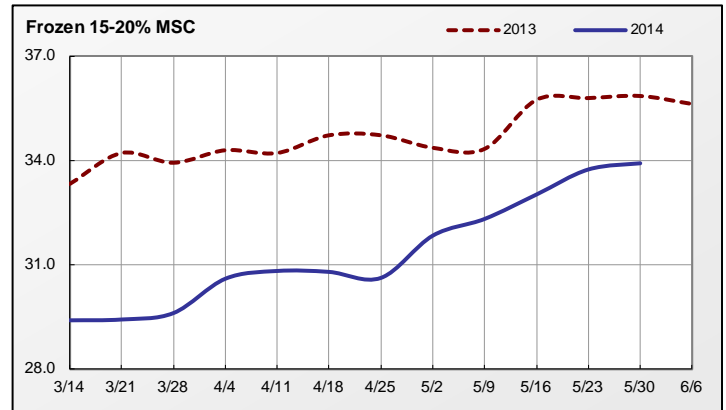
*Note: Year to-date totals reflect comparable time periods.

NATIONAL MECHANICALLY SEPARATED CHICKEN (F.O.B. Shipper Dock or equivalent; negotiated prices in trucklot and less-than-trucklot volumes reported in thousand pound quantities, cents/pound; delivery within 2 weeks.)

MSC prices are trending firm. Domestic and export demand is moderate to good. Supplies are light to moderate. Schedules are normal to reduced due to the Memorial Day holiday. Spot MSC and frames are mostly in good shape and clearing with firm asking prices, especially out front. Finished product movement is good as summer kicks off to a good start. Industry continues to closely monitor any and all developments in the marketplace. Market activity is moderate to active. Supplies of raw materials are light to moderate. Frame prices are steady to firm with trading levels between 13-15.5 cents FOB.

Weekly MSC Weighted Average Prices (cents/pound) and Volumes (1,000 pounds)

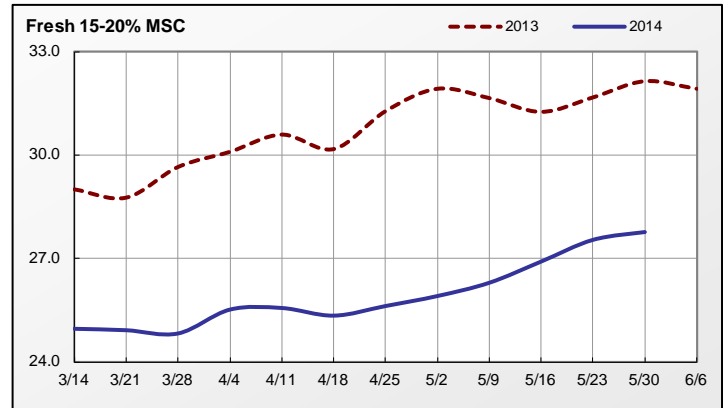
| Fat Content | Frozen | | | Fresh | | |
|--------------------|---------------|---------------|-------------|---------------|---------------|-------------|
| | 30-May-14 | Last Week | Last Year | 30-May-14 | Last Week | Last Year |
| 15% or Less | | | | | | |
| Price Range | 32.00 | 31.00 | - | 29.00 | 27.00 - 29.00 | 32.00-33.00 |
| Wtd Avg Price | 32.00 | 31.00 | - | 29.00 | 28.43 | 32.67 |
| Volume Traded | 40 | 40 | - | 184 | 143 | 122 |
| Volume Exported | - | - | - | - | - | - |
| 15-20% | | | | | | |
| Price Range | 32.00 - 36.00 | 32.00 - 35.00 | 34.00-38.00 | 26.00 - 32.00 | 25.00 - 30.00 | 28.00-36.00 |
| Wtd Avg Price | 33.92 | 33.75 | 35.75 | 27.77 | 27.54 | 31.26 |
| Volume Traded | 1,822 | 1,640 | 1,260 | 3,427 | 3,672 | 3,713 |
| Volume Exported | 1,702 | 1,480 | 1,260 | 979 | 1,142 | 612 |
| 20% or More | | | | | | |
| Price Range | - | - | - | 24.00 - 24.50 | 22.50 | 22.50 |
| Wtd Avg Price | - | - | - | 24.25 | 22.50 | 22.50 |
| Volume Traded | - | - | - | 82 | 82 | 82 |
| Volume Exported | - | - | - | - | - | - |



Monthly MSC Weighted Average Prices (cents/pound) and Volumes (1,000 pounds)

| Fat Content | Frozen | | | Fresh | | |
|--------------------|----------|----------|----------|----------|----------|----------|
| | Apr 2014 | Mar 2014 | Apr 2013 | Apr 2014 | Mar 2014 | Apr 2013 |
| 15% or Less | | | | | | |
| Wtd Avg Price | 31.00 | 31.00 | 32.00 | 27.69 | 27.76 | 30.29 |
| Volume Traded | 80 | 80 | 40 | 530 | 673 | 775 |
| Volume Exported | - | - | - | - | - | - |
| 15-20% | | | | | | |
| Wtd Avg Price | 30.71 | 29.37 | 34.54 | 25.51 | 24.81 | 30.55 |
| Volume Traded | 6,926 | 5,930 | 8,831 | 12,069 | 11,854 | 20,114 |
| Volume Exported | 5,605 | 5,690 | 8,191 | 1,754 | 1,703 | 1,428 |
| 20% or More | | | | | | |
| Wtd Avg Price | - | - | - | 22.39 | 22.36 | 22.14 |
| Volume Traded | - | - | - | 367 | 449 | 286 |
| Volume Exported | - | - | - | - | - | - |

Note: Volume exported refers to that portion of the total volume that is destined for export markets.



Source: USDA AMS Livestock, Poultry & Grain Market News (www.ams.usda.gov/lpsmarketnews)

NATIONAL YOUNG TURKEY PARTS

INCLUDING BULK MEAT and FROZEN (UNLESS SPECIFIED), CENTS PER LB., DELIVERED FIRST RECEIVERS, PART AND FULL TRUCKLOTS AS OF 30 MAY 2014.

The market on bulk parts was steady with a firm undertone on frozen tom drums and tom two joint wings. Demand and offerings light to moderate. The market on white meat and white trims is steady to firm. Demand moderate to good. Offerings light. Thigh meat market is steady. Demand and offerings light to moderate. Trading for parts was slow to moderate. For domestic: frozen tails 58, frozen machine defatted tom gizzards 93 cents, fresh wing meat 133-134 cents, fresh breast trim 190 cents, fresh punched drums 140 cents, # 1 thigh trim 100 cents, fresh scapula 186.75-187.75, grade A non basted breast 12-16 lbs. 191 cents and 20 lbs. and up 191 cents delivered. For export: fresh tom drums 89-90 cents, tom necks 67 cents and livers 39 cents delivered to the Border or port.

EXPORT TRADING

| | PRICE RANGE | L.S.T. CODE 1/ | WTD AVG PRICE | VOLUME (000) | WEEKLY WTD AVG PRICE | WEEKLY VOLUME (000) |
|--|----------------|-------------------|------------------|-----------------|----------------------------|---------------------------|
| FRIDAY, MAY 30, 2014 | | | | | | |
| DRUMSTICKS, TOMS | | R | 108.00 | 108 | 105.01 | 268 |
| WINGS FULL-CUT - TOMS | 76.00 | | 76.00 | 120 | 76.00 | 120 |
| WINGS, V-TYPE, TOM | 93.00 | | 93.00 | 108 | 93.00 | 108 |
| TAILS | | W | 57.00 | 40 | 57.00 | 40 |
| MECHANICALLY SEPARATED 2/ THIGH MEAT - FROZEN | 170.00-172.0 | | 170.67 | 60 | 170.67 | 60 |
| THURSDAY, MAY 29, 2014 | | | | | | |
| DRUMSTICKS, TOMS | 108.00 | | 108.00 | 108 | | |
| WINGS FULL-CUT - TOMS | | R | 76.50 | 216 | | |
| WINGS, V-TYPE, TOM | | | | | | |
| TAILS | | W | 57.00 | 40 | | |
| MECHANICALLY SEPARATED 2/ THIGH MEAT - FROZEN | | | | | | |
| WEDNESDAY, MAY 28, 2014 | | | | | | |
| DRUMSTICKS, TOMS | 103.00 | | 103.00 | 160 | | |
| WINGS FULL-CUT - TOMS | | R | 76.50 | 216 | | |
| WINGS, V-TYPE, TOM | | | | | | |
| TAILS | 57.00 | | 57.00 | 40 | | |
| MECHANICALLY SEPARATED 2/ THIGH MEAT - FROZEN | | | | | | |
| TUESDAY, MAY 27, 2014 | | | | | | |
| DRUMSTICKS, TOMS | | F | 103.65 | 148 | | |
| WINGS FULL-CUT - TOMS | | R | 76.50 | 216 | | |
| WINGS, V-TYPE, TOM | | | | | | |
| TAILS | | | | | | |
| MECHANICALLY SEPARATED 2/ THIGH MEAT - FROZEN | | | | | | |

No Trading Reported on Monday, May 26, 2014 due to Memorial Day Holiday.

1/ CODES FOR LAST SIGNIFICANT TRADE (L.S.T.):

M=MONDAY T=TUESDAY W=WEDNESDAY R=THURSDAY F=FRIDAY

2/ 15-20% fat with skin added.